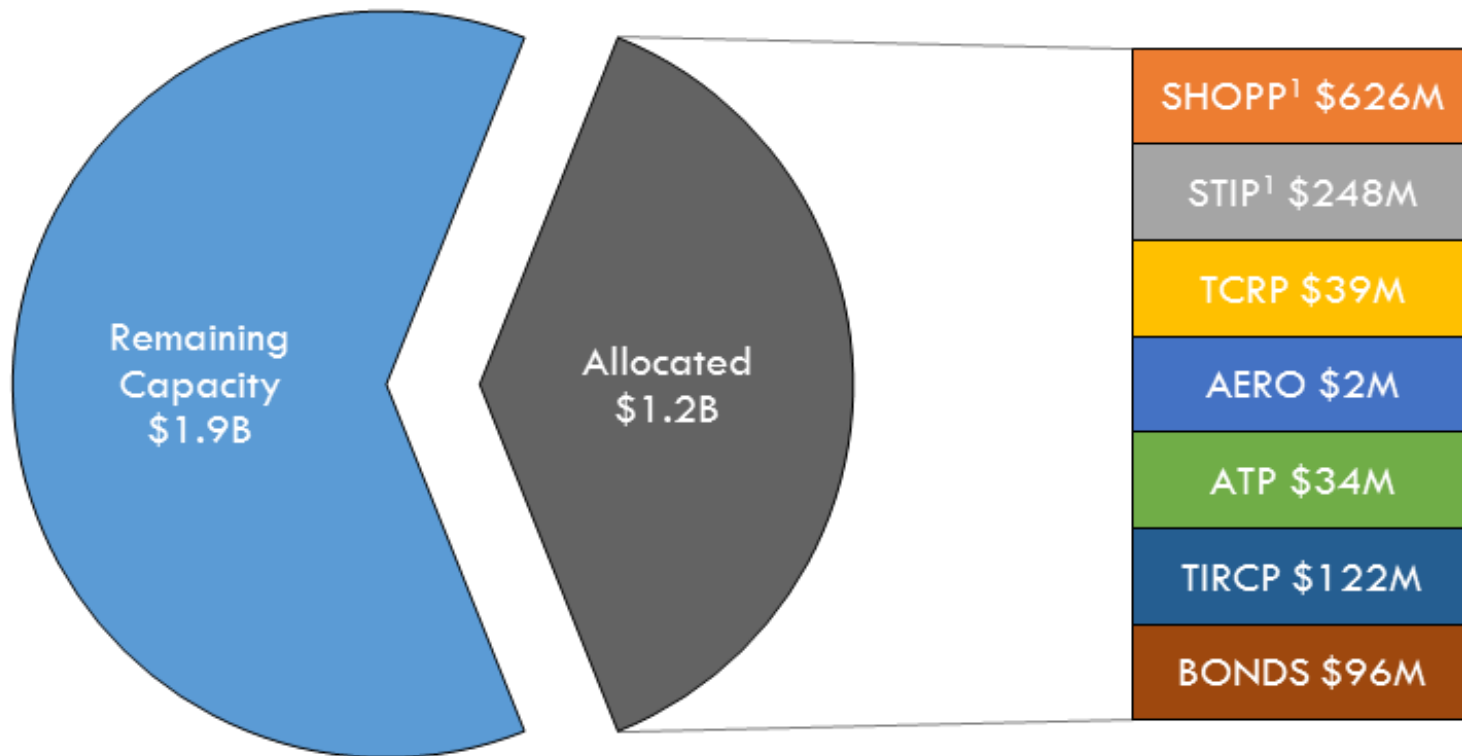




Budget and Allocation Capacity Update Presented to the California Transportation Commission

38% of 2015-16 Capacity Allocated Through January 2016

\$3.1 Billion Allocation Capacity



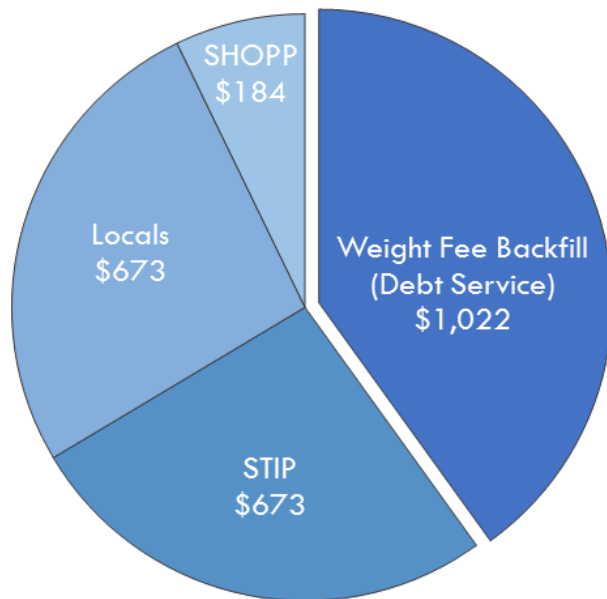
1. Includes authorized changes and project rescissions totaling -\$87 million for SHOPP and -\$15 million for STIP

BOE Announces 2016-17 Excise Tax Rate

- Board voted to decrease the price-based excise tax rate on gasoline by 2.2 cents per gallon, from 12 cents to 9.8 cents, effective July 1, 2016.
 - Revenue is consistent with the revised assumption included in the Amended 2016 STIP FE.
 - Local transportation stakeholders spoke about the adverse impacts of fluctuating revenue.
- Board also voted to increase the excise tax on diesel fuel by 3 cents per gallon, from 13 cents to 16 cents.
 - Consistent with Governor's Budget calculations.

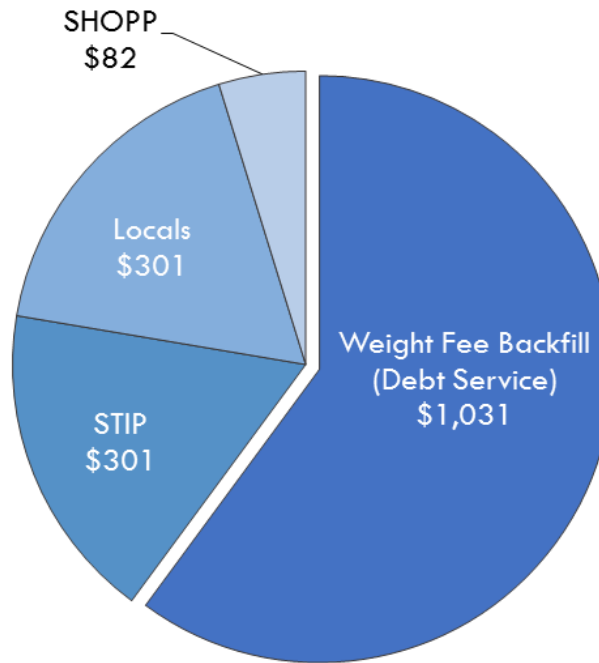
Gasoline Price-Based Excise Tax Revenue Projections

FY 2014-15
Rate: 18 cpg
(\$ in millions)



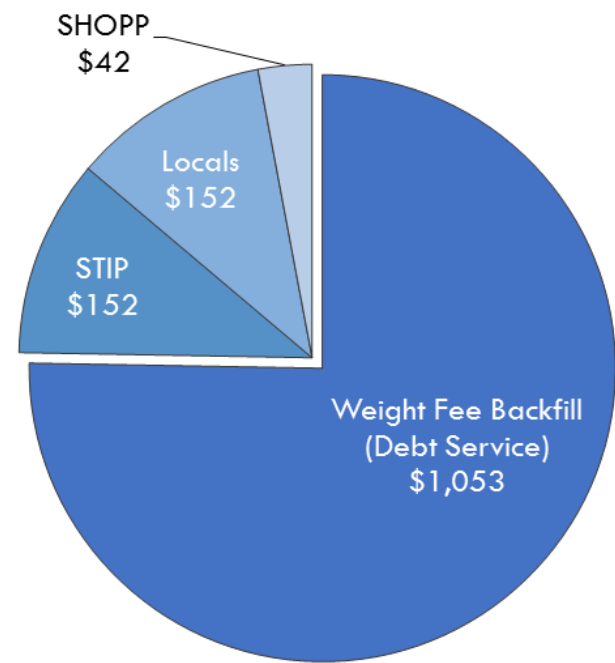
\$2.55 Billion

FY 2015-16
Rate: 12 cpg
(\$ in millions)



\$1.72 Billion

FY 2016-17
Rate: 9.8 cpg
(\$ in millions)



\$1.40 Billion

Note: Charts do not include General Fund transfers

Updates

- Loan Repayment – Assembly Bill 133
 - Signed by the Governor on March 1, 2016
 - \$173 million to be repaid
 - \$148 million for previously programmed Traffic Congestion Relief Program projects
 - \$11 million for trade corridor improvements
 - \$9 million for the Transit and Intercity Rail Capital Program
 - \$5 million for the State Highway Operations and Protection Program

Updates (cont.)

- \$1.3 million transfer from the Local Airport Loan Account to the Aeronautics Account
 - Amended Aero Fund Estimate adopted by the Commission at the December meeting
 - Request forwarded to Finance for concurrence
 - Finance denied the request on March 2, 2016
 - Department is coordinating with Commission staff to formulate a response

Upcoming Events

- April 2016
 - Release of 2016-17 California Transportation Financing Package and Chart C
 - Budget Hearings begin
- May 2016
 - Release of May Revision
- June 2016
 - Enacted Budget due